

## Press Release

### Tritronics India Private Limited

February 22, 2019

### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	17.00 Cr.
<b>Long Term Rating</b>	ACUITE B+ (Withdrawn)
<b>Short Term Rating</b>	ACUITE A4 (Withdrawn)

\*Refer Annexure for details

### Rating Rationale

Acuite has withdrawn the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 17.00 crore bank facilities of Tritronics India Private Limited (TIPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker.

TIPL manufactures and markets UPS systems, solar inverters, and other solar power conditioning equipment. The company also provides other power conditioning equipment, such as inverters and power plants for telecom application, CVTs, servo stabilizers, and isolation transformers and solar power solutions. TIPL caters to sectors such as telecom, banking and insurance, central and state government departments, and defence services and PSUs.

### Analytical approach:

Acuite has considered the standalone business and financial risk profile of TIPL to arrive at the rating.

### About the rated entity- Key financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	49.08	43.19	51.13
EBITDA	Rs. Cr.	2.93	2.50	1.80
PAT	Rs. Cr.	0.44	0.50	0.58
EBITDA Margin	(%)	5.97	5.78	3.52
PAT Margin	(%)	0.91	1.16	1.14
ROCE	(%)	10.86	10.01	20.59
Total Debt/Tangible Net Worth	Times	1.20	1.26	0.93
PBDIT/Interest	Times	1.29	1.34	1.47
Total Debt/PBDIT	Times	4.99	5.95	4.54
Gross Current Assets (Days)	Days	345	358	263

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

None

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Dec-2018	Cash Credit	Long term	6.00	ACUITE B+/Stable (Downgraded from ACUITE BB-/Stable)
	Bank Guarantee	Short term	8.00*	ACUITE A4 (Reaffirmed)
	Proposed short term	Short term	3.00	ACUITE A4 (Reaffirmed)
09-Oct-2017	Cash Credit	Long term	6.00	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short term	8.00*	ACUITE A4 (Reaffirmed)
	Proposed Short term	Short term	3.00	ACUITE A4 (Reaffirmed)
31-Aug-2016	Cash Credit	Long term	6.00	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short term	8.00	ACUITE A4 (Reaffirmed)
	Proposed Cash credit	Long term	3.00	ACUITE BB-/Stable (Withdrawn)
	Letter of credit	Short term	3.00	ACUITE A4 (Assigned)
08-Jun-2015	Cash Credit	Long term	6.00	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short term	8.00	ACUITE A4 (Assigned)
	Proposed Cash credit	Long term	3.00	ACUITE BB-/Stable (Assigned)

\*Includes sublimit of Rs. 3.00 crores as Letter of Credit.

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ (Withdrawn)

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4 (Withdrawn)
Proposed short term	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 (Withdrawn)

## Contacts

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>Namita Palve Analyst - Rating Operations Tel: 02249294034 <a href="mailto:namita.palve@acuite.in">namita.palve@acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

## About Acuité Ratings & Research:

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